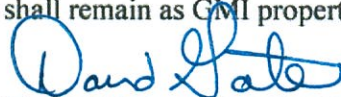


## Lease with Option to Own Agreement

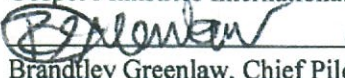
This agreement is between Gospel Ministries International, Inc. (hereafter known as GMI located at 874 South McDonald Road, McDonald, TN 37353) and Dewayne's Aircraft Services LLC (hereafter known as DAS located at 2960 Federal Rd Xenia, OH 45385) for the purpose of leasing with option to own a 1978 Cessna 414A Chancellor II aircraft identified as N6640C, serial number 414A0044, (hereafter known as aircraft) owned by GMI, for a period not to exceed eighteen (18) months. At the end of that time DAS has the option to purchase the aircraft.

1. DAS agrees to lease the said aircraft as follows. \$15,000 down payment, payable upon execution of this agreement and \$1903.88 per month for 18 months payable to GMI at 1 percent interest as of the date this agreement is signed for a total of \$49,269.80 of which \$269.80 is interest. Timely repayment is required or the aircraft is subject to repossession at GMI's sole discretion. If two (2) or more consecutive payments are not made then GMI may consider repayment as untimely and repossess the aircraft without notifying DAS. DAS shall keep GMI notified as to the aircraft's home base.
2. Payments shall be made on the first day of each month starting September 1, 2020 until paid in full. Payments shall be considered late if received 10 days after the first day of each month and shall incur a late fee of \$40.
3. DAS will maintain and operate the aircraft with an insurance policy having GMI as named insured with at least a hull coverage of \$100,000.00 while this lease to own agreement is in effect or until DAS has purchased the aircraft per Federal Aviation Administration (FAA) regulations.
4. DAS shall pay all operating costs, normal maintenance of aircraft including annual inspections and any equipment upgrades or modifications. This agreement includes up to 400 operating hours per year.
5. DAS shall operate and maintain said aircraft according to Federal Aviation Administration (FAA) regulations.
6. Aircraft is located at the Blanding Utah airport (KBDG) and DAS may take possession upon execution of this agreement from this location.
7. This agreement will convert to a sales agreement after 18 months from signing provided all payments have been made if DAS desires to purchase the aircraft. Payment of \$1,000 shall be made as payment in full and GMI will then provide aircraft Title and Bill of Sale to DAS within 15 days.
8. This agreement will terminate upon full payment of said aircraft or with written notice by GMI for purposes of delinquency or by DAS. If written notice has been made but payment in full has not been made then aircraft shall remain as GMI property and recoverable by GMI.

 8/23/20

David Gates, President Date

Gospel Ministries International

 8/21/20

Brandtley Greenlaw, Chief Pilot Date

Gospel Ministries International



Dylan Stormont, President Date

Dewayne's Aircraft Services LLC